Government of Saskatchewan

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Weekly Cattle Market Update

For the Week Ending January 12, 2018

All prices are quoted in Canadian dollars per hundredweight ($/cwt) unless otherwise stated.

Saskatchewan Feeder Steer and Feeder Heifer Prices ($/cwt)								
Feeder Steers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800-900**	**900+ lb.**
Jan. 12/2018	Average	**$245.13**	**$243.00**	**$225.63**	**$210.80**	**$200.50**	**$189.83**	**N/A**
Jan. 12/2018	Range	**235-251**	**231-255**	**216-239**	**202-220**	**190-209**	**185-200**	**N/A**
Dec.15 to Jan.12	Change	-$17.00	-$4.88	-$0.97	-$2.08	**$0.50**	**$1.58**	**N/A**
Dec. 15/2017	Average	**$262.13**	**$247.88**	**$226.60**	**$212.88**	**$200.00**	**$188.25**	**$181.20**
Feeder Heifers		**300-400**	**400-500**	**500-600**	**600-700**	**700-800**	**800+ lb.**	
Jan. 12/2018	Average	**$209.50**	**$208.13**	**$194.63**	**$185.38**	**$176.25**	**$173.50**	
Jan. 12/2018	Range	**196-222**	**200-224**	**186-201**	**177-195**	**169-185**	**166-180**	
Dec.15 to Jan.12	Change	-$14.75	**$0.63**	-$2.37	-$5.37	-$5.85	-$5.00	
Dec. 15/2017	Average	**$224.25**	**$207.50**	**$197.00**	**$190.75**	**$182.10**	**$178.50**	

Source: Canadian data is provide by CanFax and cannot be redistributed without Canfax consent (www.canfax.ca).
Note: Prices are determined from Saskatchewan auction marts' reports of sale results from Thursday of the previous week to Wednesday the current week. N.A. means not available due to lack of sufficient data.

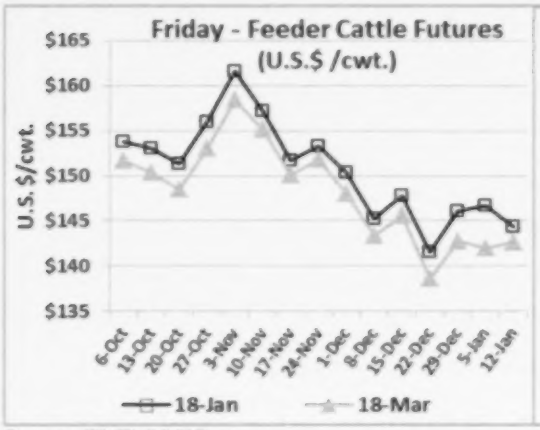
Canfax reported that a total of 8,249 head of cattle were sold in Saskatchewan this week, up slightly from 8,153 head the same week a year ago.

Saskatchewan feeder steer prices were mixed over the last four weeks with price declines in the weight categories below 700 lb.; since the week of December 15, 2017. Saskatchewan feeder steer prices ranged between $17.00 per cwt lower and $1.58 per cwt higher over the month. The largest price decline was in the 300-400 lb. feeder steer weight category; while the biggest price gain was in the 800-900lb. weight category. On average, feeder steer prices declined by close to $4 per cwt since December 15.

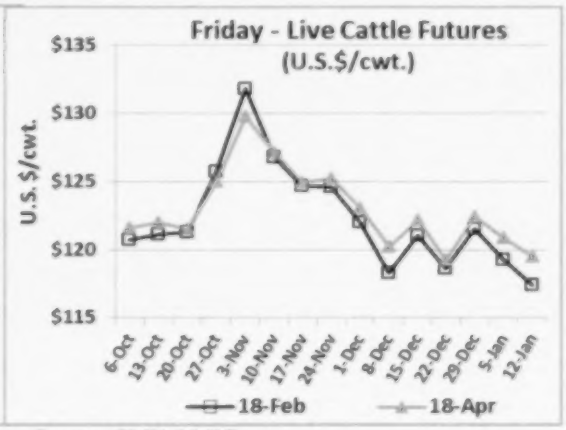
Saskatchewan feeder heifer prices were also mixed over the month but were primarily lower in all weight categories except the 400-500 lb. feeder heifer weight category. Prices over the four week ranged between $14.75 per cwt lower and $0.63 per cwt higher. The largest price decline was in the 300-400 lb. weight category; while the only price gain was in the 400-500 lb. weight category. On average, feeder heifer prices declined by over $5 per cwt over the last four weeks. Saskatchewan feeder cattle prices are provided by Canfax (#403-275-5110) or (www.canfax.ca) and cannot be redistributed without permission.

The Saskatchewan 750 lb. feeder steer basis compared to the January 11, 2018, U.S. feeder cattle index at US$146.80 per cwt was calculated at (+$16.93) per cwt ($200.50 - US$146.80/0.7997, a basis strengthening of $14.97 per cwt from the basis of (+$1.96) per cwt from Dec. 14, 2017.

Feeder cattle daily futures prices were mixed over the last few weeks but were overall lower since December 15. The January feeder cattle contract declined US$2.275 per cwt last week to settle Friday at US$144.350 per cwt; and is down US$3.400 per cwt since December 15, 2017. The March 2018 feeder cattle futures contract increased US$0.675 per cwt last week to settle Friday at US$142.650 per cwt; but is down US$2.900 per cwt since December 15, 2017.



Source: CME, LMIC



Source: CME, LMIC

Live daily cattle futures prices were mixed over the month with prices overall lower since December 15. The nearby February contract declined US$1.875 per cwt last week to settle Friday at US$117.375 per cwt; and has declined US$3.650 per cwt since December 15, 2017. The April contract declined US$1.400 per cwt last week to settle Friday at US$119.450 per cwt; and has declined US$2.700 per cwt since December 15, 2017.

Fed and Non-fed Cattle

	January 12, 2018	December 15, 2017	Over Last Four Weeks
Steers (Alberta)			
Live	$165.66	$154.26	+$11.40
Rail	$272.00 to $280.00	$254.00 to $263.50	+$18 to +$16.50
Cows (Alberta)			
D1,2 Live	$95.70	$89.30	+$6.40
D3 Live	$85.25	$79.60	+$5.65
Rail	$183-188	$170-175	+$13.00

Source: Canfax. (n/a = not available, n/c = no change)

Prices for liveweight, non-fed cattle in Alberta were higher over the last four weeks. The price of D1,2 slaughter cows increased $6.40 per cwt since the week of December 15 to average $95.70 per cwt; while the price of D3 slaughter cows increased $5.65 per cwt to average $85.25 per cwt.

Fed cattle prices for Alberta fed steers averaged $165.66 per cwt over the week, an increase of $11.40 per cwt from $154.26 per cwt the week of December 15. Western Canadian slaughter cattle prices are provided by Canfax and cannot be redistributed without their permission. www.canfax.ca)

The live (FOB feedlot) weighted average 5-area (Texas/Oklahoma/New Mexico, Kansas, Nebraska, Colorado and Iowa/Minnesota) weekly fed steer price in the U.S. was reported at US$119.92 per cwt, down US$1.69 per cwt or 1.4 percent from US$121.61 per cwt the previous week; but up 0.9 per cent from US$118.82 per cwt the same week a year ago. The dressed (delivered basis) price for U.S. steers delivered to plants in the 5-area was reported at US$191.72 per cwt, down US$2.11 per cwt or 1.1 per cent from US$193.83 per cwt the previous week, but up 1.0 per cent from US$189.75 per cwt the same week a year ago.

Beef production for the week ending January 13, 2018 was estimated at 510.6 million lb., up 13.1 per cent from 451.3 million lb. the previous shorter week, and up 1.1 per cent from 505.1 million lb. the same week a year ago. Cattle slaughtered over the week were estimated at 611,000 head, up 12.9 per cent from 541,000 head the previous shorter week, and up 0.3 per cent from 609,000 head the same week a year ago.

U.S. choice beef cutout prices (600-900 lb.) averaged US$209.61 per cwt over the week, up US$1.63 per cwt or 0.8 per cent from US$207.98 per cwt the previous week, and up 9.2 per cent from US$192.00 per cwt the same week a year ago.

USDA released the latest U.S. cold storage numbers on December 22, 2017. The United States' beef stocks in cold storage totaled 486.9 million lb. on November 30, 2017, down 4.0 per cent from 507.0 million lb. on October 31, 2017, and down 8.3 per cent from 530.9 million lb. on November 30, 2016. Beef stocks in cold storage for November 30, 2017 were above the monthly 12-year average, but below the monthly 12-year highs.

Total pork, beef, chicken and turkey in cold storage on November 30, 2017 was at 2.179 billion lb., down 10.7 per cent from October 31, 2017, but up 4.9 per cent from November 30, 2016. U.S. meat in cold storage for November 30, 2017 was above the 12-year average; but has moved below the previous 12-year record highs set in September 2017. The reduced meat in U.S. cold storage for November was a combination of pork and turkey reductions while chicken increased.

United States Stocks in Cold Storage (Frozen)

	1,000 Pounds		
Commodity	**30-Nov-2016**	**31-Oct-2017**	**30-Nov-2017**
Pork	518,813	598,374	504,975
Beef	530,953	507,047	486,954
Chicken	790,952	874,208	897,443
Turkey	236,862	460,856	289,266
Total Combined	**2,077,580**	**2,440,485**	**2,178,638**

Source: NASS

Friday Price Information

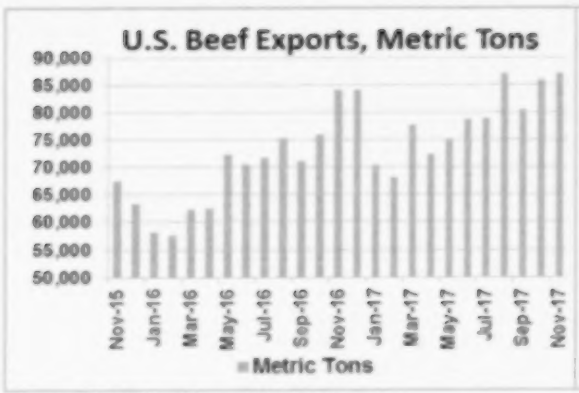
Product			This Week (Jan. 12, 2018)	Week of: (Dec. 15, 2017)	Week of: (Jan. 13, 2017)
Canadian Dollar (closing rate US$)			.7997	.7792	.7618
U.S. Cash Cattle					
Thurs. Feeder Cattle (FC) Index (US$ per cwt)			146.80	154.31	132.03
Seven-day Weighted Average FC Index Wt. (lb.)			785	770	785
Live Fed 5-area Steer Price (US$ per cwt)			119.92	119.71	118.82
Feed Grains					
Barley	Lethbridge ($/tonne)		220.00	220.00	165.00
	($ per bu.)		4.79	4.79	3.59
Corn	Iowa State Average (CDN$/tonne)*		152.12	153.59	177.54
	(US$ per bu.)		3.09	3.04	3.63
	Omaha, NE (CDN$/tonne)*		162.45	162.69	179.50
	(US$ per bu.)		3.30	3.22	3.67
Futures					
	March Corn (US$ per bu.)		3.46 ¼	3.51 ¼	3.86 ¾
	May Corn (US$ per bu.)		3.54 ¾	3.59 ¼	3.95 ¼
	February Live Cattle (US$ per cwt)		117.375	119.250	150.350
	April Live Cattle (US$ per cwt)		119.450	120.850	148.800
	January Feeder Cattle (US$ per cwt)		144.350	146.625	213.700
	March Feeder Cattle (US$ per cwt)		142.650	141.975	201.825

Sources: Bank of Canada, Iowa Department of Agriculture and Land Stewardship,
Chicago Mercantile Exchange (CME), ICE Futures Canada and USDA Livestock & Grain Market News
* conversion to CDN$ is based on Friday's CDN$ closing rate.

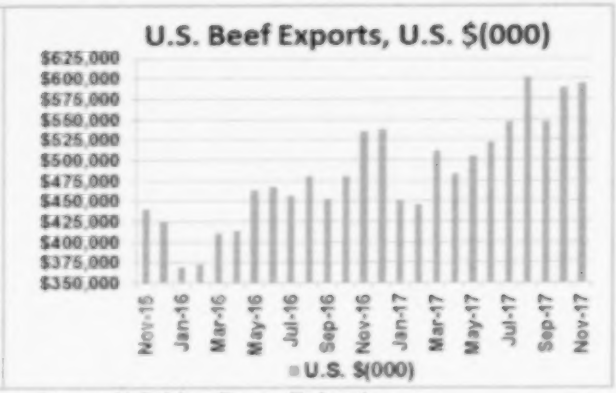
United States Beef Exports

United States exported 87,117 metric tons of beef in November 2017, up 1.4 per cent from 85,885 metric tons in October 2017, and up 3.7 per cent from 83,997 metric tons in November 2016. Exports were strong in November edging higher from October and were the highest by volume over the last four years. Year-to-date, for the first eleven months of 2017 U.S. beef exports were 861,745 metric tons, up 13.2 per cent from the same period in 2016. The major export increases by quantity were to Japan, South Korea, Hong Kong, and Vietnam.

By dollar amount, U.S. beef exports in November 2017 were US$594.0 million, up 0.9 per cent from US$588.7 million in October 2017, and up 11.0 per cent from US$535.1 million in November 2016. Year-to-date, for the first eleven months of 2017 U.S. beef exports totaled $5,798,258 dollars, up 18.3 per cent from the same period in 2016 (Source: U.S. Meat Export Federation)



Source: U.S. Meat Export Federation



Source: U.S. Meat Export Federation

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